Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE SALEM FOUNDATION

A Employer identification number: 13-7196668

Number and street (or P O box number if mail is not delivered to street address): C/O PROVIDENCE EQUITY PARTNERS, 50 KENNEDY PLACE 18TH FLOOR

Room/suite

B Telephone number (see page 10 of the instructions): (401) 751-6763

City or town, state, and ZIP code: PROVIDENCE, RI 02903

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,978,745.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ____________ (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ▶ [ ]

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,101.	1,130.		ATCH 1
	4 Dividends and interest from securities	21,206.	39,733.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-589,543.			
	b Gross sales price for all assets on line 6a 1,514,820.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)		8,621.		ATCH 3
	12 **Total.** Add lines 1 through 11	-567,236.	49,484.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)**	147.	1,715.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	11,211.	8,979.		2,282.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,358.	10,694.		2,282.
	25 Contributions, gifts, grants paid	823,630.			823,630.
	26 **Total expenses and disbursements** Add lines 24 and 25	834,988.	10,694.		825,912.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,402,224.			
	b **Net investment income** (if negative, enter -0-)		38,790.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	164,681.	354,150.	354,150.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 6	1,190,155.	705,558.	753,444.
c Investments - corporate bonds (attach schedule) ATCH 7	203,270.	211,366.	203,993.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) ATCH 8	2,115,192.	1,000,000.	667,158.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,673,298.	2,271,074.	1,978,745.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	3,673,298.	2,271,074.	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	3,673,298.	2,271,074.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,673,298.	2,271,074.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,673,298.
2 Enter amount from Part I, line 27a	2	-1,402,224.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,271,074.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,271,074.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-589,543.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	874,645.	3,541,697.	0.246956
2007	1,171,881.	5,735,356.	0.204326
2006	489,852.	5,751,455.	0.085170
2005	390,654.	5,217,381.	0.074875
2004	246,937.	498,978.	0.494886

2 Total of line 1, column (d)	2	1.106213
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.221243
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,140,897.
5 Multiply line 4 by line 3	5	473,658.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	388.
7 Add lines 5 and 6	7	474,046.
8 Enter qualifying distributions from Part XII, line 4	8	825,912.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b . . .	1	388.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2	
3	Add lines 1 and 2 . . .	3	388.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- . . .	5	388.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 . . . . 6a 5,000.		
b	Exempt foreign organizations-tax withheld at source . . . 6b 0.		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c 0.		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d . . .	7	5,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached . . .	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶	10	4,612.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 4,612. **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year? . . .	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* . . .	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year? . . .	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* . .	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ RI,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* . . .	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV* . . .	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* . . .	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ GEORGE COBLEIGH Telephone no ▶ 401-751-0588
Located at ▶ 50 KENNEDY PLACE 18TH FLOOR PROVIDENCE, RI ZIP + 4 ▶ 02903

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | Yes | No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No

If "Yes," list the years ▶ ________ , ________ , ________ , ________

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions)	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ ________ , ________ , ________ , ________

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,013,189.
b	Average of monthly cash balances	1b	160,310.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	2,173,499.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,173,499.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	32,602.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,140,897.
6	**Minimum investment return.** Enter 5% of line 5	6	107,045.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	107,045.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	388.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	388.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	106,657.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	106,657.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	106,657.

Part XII Qualifying Distributions(see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	825,912.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	825,912.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	388.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	825,524.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				106,657.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07 ,20 06 ,20 05				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 — 0.				
b From 2005 — 156,054.				
c From 2006 — 489,852.				
d From 2007 — 1,171,881.				
e From 2008 — 875,329.				
f **Total** of lines 3a through e	2,693,116.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 825,912.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	825,912.	ATCH 10		
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	106,657.			106,657.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	3,412,371.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	3,412,371.			
10 Analysis of line 9				
a Excess from 2005 — 49,397.				
b Excess from 2006 — 489,852.				
c Excess from 2007 — 1,171,881.				
d Excess from 2008 — 875,329.				
e Excess from 2009 — 825,962.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

PAUL J SALEM

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

ATTACHMENT 11

b The form in which applications should be submitted and information and materials they should include

NO STANDARD FORMAT REQUIRED

c Any submission deadlines

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 12				
Total . . . . . . ▶ **3a**				823,630.
b *Approved for future payment*				
ATTACHMENT 13				
Total . . . . . . ▶ **3b**				390,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,101.	
4 Dividends and interest from securities			14	21,206.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-589,543.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-567,236.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 -567,236.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B *Relationship of Activities to the Accomplishment of Exempt Purposes*

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
10	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

			Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
			N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date 11/15/10 — Title

Paid Preparer's Use Only

Preparer's signature	Date 11/11/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) P01231016
Firm's name (or yours if self-employed), address, and ZIP code	ERNST & YOUNG U.S. LLP 1500 KEY TOWER BUFFALO, NY 14202	EIN ▶ 34-6565596 Phone no 716-843-5000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		GS DIRECT STATEGIES QUANTITATIVE OFFSHOR PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
767,191.		1,110,142.					-342,951.	
		GOLDMAN SACHS 010-48294-1 SEE ATTACHED S PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
298,396.		326,688.					-28,292.	
		GOLDMAN SACHS 010-48298-2 SEE ATTACHED S PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
171,664.		219,582.					-47,918.	
		GOLDMAN SACHS 010-48296-6 SEE ATTACHED S PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
277,569.		447,951.					-170,382.	
TOTAL GAIN (LOSS)							-589,543.	

13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
01/07/2009	369604103	GENERAL ELECTRIC COMPANY	235			3,876 98		
01/07/2009	817315104	SEPRACOR INC	15			176 70		
01/07/2009	858912108	STERICYCLE, INC	35			1,772 26		
01/07/2009	94770V102	WEBMD HEALTH CORP	15			330 34		
01/12/2009	149123101	CATERPILLAR INC	25			1,041 21		
01/12/2009	165167107	CHESAPEAKE ENERGY CORPORATION	215			3,450 99		
01/12/2009	291011104	EMERSON ELECTRIC CO	30			1,054 55		
01/12/2009	459200101	INTERNATIONAL BUSINESS MACHINE S CORPORATION	15			1,292 33		
01/12/2009	78463V107	SPDR GOLD TRUST	10			811 91		
01/12/2009	867652109	SUNPOWER CORPORATION	115			4,009 53		
01/12/2009	888339207	TITANIUM METALS	115			848.23		
01/22/2009	191216100	COCA-COLA COMPANY (THE)	10			428 58		
01/22/2009	343412102	FLUOR CORPORATION	5			199 17		
01/22/2009	742718109	THE PROCTER & GAMBLE COMPANY	5			284 66		
01/27/2009	25179M103	DEVON ENERGY CORPORATION	25			1,528 98		
02/03/2009	008474108	AGNICO-EAGLE MINES LIMITED	115			5,747 88		
02/03/2009	149123101	CATERPILLAR INC	25			755 45		
02/03/2009	244199105	DEERE & COMPANY	45			1,607 41		
02/03/2009	459200101	INTERNATIONAL BUSINESS MACHINE S CORPORATION	15			1,383 86		
02/03/2009	94770V102	WEBMD HEALTH CORP	15			332 94		
02/04/2009	94770V102	WEBMD HEALTH CORP	32			694 76		
02/05/2009	651639106	NEWMONT MINING CORPORATION	95			3,889 94		
02/05/2009	94770V102	WEBMD HEALTH CORP	53			1,170 81		
02/19/2009	008474108	AGNICO-EAGLE MINES LIMITED	10			535 64		
02/19/2009	24702R101	DELL INC	115			934 33		
02/19/2009	25179M103	DEVON ENERGY CORPORATION	25			1,262 92		
02/19/2009	55616P104	MACY'S, INC	210			1,674 97		
02/19/2009	57060U100	MARKET VECTORS ETF TRUST	35			1,276 39		
02/19/2009	651639106	NEWMONT MINING CORPORATION	100			4,186 18		

Goldman Sachs

The following informtion was furnished to the Internal Revenue Service as reportable gross proceeds less commissions for the period January 1, 2009 to December 31, 2009. Report amounts from your form 1099-B in the applicable parts of Schedule D (Form 1040).

13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
02/19/2009	655664100	NORDSTROM, INC	160			1,936 86		
02/19/2009	78463V107	SPDR GOLD TRUST	10			962 02		
02/19/2009	867652109	SUNPOWER CORPORATION	80			2,651 02		
02/26/2009	008474108	AGNICO-EAGLE MINES LIMITED	15			734 02		
02/26/2009	02043Q107	ALNYLAM PHARMACEUTICALS, INC	25			488 60		
02/26/2009	110122108	BRISTOL-MYERS SQUIBB COMPANY	15			291 55		
02/26/2009	380956409	GOLDCORP INC	15			431.05		
02/26/2009	57060U100	MARKET VECTORS ETF TRUST	25			830.31		
02/26/2009	651639106	NEWMONT MINING CORPORATION	20			810 76		
02/26/2009	867652109	SUNPOWER CORPORATION	10			295 05		
03/11/2009	008474108	AGNICO-EAGLE MINES LIMITED	15			746 11		
03/11/2009	380956409	GOLDCORP INC	85			2,401.37		
03/16/2009	585055106	MEDTRONIC, INC	70			1,987 87		
03/16/2009	626717102	MURPHY OIL CORPORATION	25			1,174.88		
03/20/2009	858912108	STERICYCLE, INC	61			2,908 64		
03/24/2009	25179M103	DEVON ENERGY CORPORATION	5			248 37		
04/21/2009	888339207	TITANIUM METALS	150			907 05		
04/22/2009	888339207	TITANIUM METALS	500			3,208 46		
05/06/2009	025816109	AMERICAN EXPRESS COMPANY	405			11,220.19		
05/06/2009	060505104	BANK OF AMERICA CORPORATION	720			9,108.98		
05/19/2009	025816109	AMERICAN EXPRESS COMPANY	55			1,389 00		
05/19/2009	060505104	BANK OF AMERICA CORPORATION	85			994 47		
05/27/2009	966837106	WHOLE FOODS MARKET INC	64			1,169 55		
05/28/2009	966837106	WHOLE FOODS MARKET INC	196			3,585 35		
06/16/2009	369300108	GENERAL CABLE CORPORATION	15			558.10		
07/24/2009	71654V408	PETROLEO BRASILEIRO S.A. - PET ROBRAS	100			4,242 83		
07/24/2009	817315104	SEPRACOR INC	144			2,308.68		
07/24/2009	867229106	SUNCOR ENERGY INC	115			3,804.09		
07/24/2009	H8817H100	TRANSOCEAN LTD.	5			402 78		

Goldman Sachs

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
07/27/2009	817315104	SEPRACOR INC	171			2,735 22		
07/30/2009	067901108	BARRICK GOLD CORPORATION	5			169 41		
07/30/2009	57060U100	MARKET VECTORS ETF TRUST	5			191 34		
07/30/2009	651639106	NEWMONT MINING CORPORATION	60			2,422 48		
08/05/2009	966837106	WHOLE FOODS MARKET INC	185			5,337 42		
08/12/2009	060505104	BANK OF AMERICA CORPORATION	235			3,734 07		
09/09/2009	025816109	AMERICAN EXPRESS COMPANY	90			3,051 26		
09/09/2009	57383T103	MARVEL ENTERTAINMENT, INC	115			5,598 95		
09/09/2009	H8817H100	TRANSOCEAN LTD	10			793 87		
09/18/2009	H8817H100	TRANSOCEAN LTD	45			3,834 08		
09/23/2009	61166W101	MONSANTO COMPANY	40			3,120 74		
10/13/2009	86800C104	SUNTECH POWER HOLDINGS CO , LT D	45			683 51		
10/13/2009	91913Y100	VALERO ENERGY CORPORATION	410			7,842 07		
10/19/2009	50212A106	L-1 IDENTITY SOLUTIONS INC	28			192 15		
10/20/2009	50212A106	L-1 IDENTITY SOLUTIONS INC	68			454 06		
10/21/2009	50212A106	L-1 IDENTITY SOLUTIONS INC	111			753 06		
10/22/2009	50212A106	L-1 IDENTITY SOLUTIONS INC	38			249 30		
10/23/2009	552953101	MGM MIRAGE	5			57 70		
10/26/2009	61945A107	THE MOSAIC COMPANY	100			4,981 25		
10/27/2009	86800C104	SUNTECH POWER HOLDINGS CO , LT D	245			3,198 97		
10/30/2009	008474108	AGNICO-EAGLE MINES LIMITED	40			2,106 03		
11/11/2009	247907207	DELTA PETROLEUM CORP	185			178 76		
11/11/2009	247907207	DELTA PETROLEUM CORP	360			357 00		
11/11/2009	91913Y100	VALERO ENERGY CORPORATION	195			3,391 39		
11/12/2009	247907207	DELTA PETROLEUM CORP	370			342 87		
11/12/2009	247907207	DELTA PETROLEUM CORP	400			351 31		
11/13/2009	247907207	DELTA PETROLEUM CORP	280			255 38		
11/23/2009	00130H105	THE AES CORPORATION	35			446 28		
11/23/2009	380956409	GOLDCORP INC	40			1,765 58		

Goldman Sachs

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
12/14/2009	060505104	BANK OF AMERICA CORPORATION	120			1,868 35		
12/14/2009	191216100	COCA-COLA COMPANY (THE)	30			1,769 27		
12/14/2009	192108504	COEUR D'ALENE MINES CORP	30			589 76		
12/14/2009	57060U100	MARKET VECTORS ETF TRUST	10			482 84		
					Account Total:	**171,663.64**		

The following information was furnished to the Internal Revenue Service as reportable gross proceeds less commissions for the period January 1, 2009 to December 31, 2009. Report amounts from your form 1099-B in the applicable parts of Schedule D (Form 1040).

Tax Year	Account Number	Tax ID Number	Account Name
2009	010-48294-1	13-7196668	THE SALEM FOUNDATION PAUL J.

PROCEEDS FROM BROKER TRANSACTIONS
SUBSTITUTE FORM 1099-B, OMB No. 1545-0715

13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
01/05/2009	09062X103	BIOGEN IDEC INC	3			140 80		
01/05/2009	110122108	BRISTOL-MYERS SQUIBB COMPANY	11			258 34		
01/06/2009	61166W101	MONSANTO COMPANY	64			4,603 42		
01/07/2009	38259P508	GOOGLE, INC	9			2,907 59		
01/08/2009	037604105	APOLLO GROUP, INC	20			1,538 54		
01/12/2009	64110D104	NETAPP, INC	31			433 88		
01/14/2009	654902204	NOKIA OYJ	99			1,334 87		
01/14/2009	654902204	NOKIA OYJ	135			1,822 12		
01/16/2009	458140100	INTEL CORPORATION	184			2,459 73		
01/20/2009	458140100	INTEL CORPORATION	102			1,350 67		
01/21/2009	052769106	AUTODESK INC	47			765 24		
01/21/2009	64110D104	NETAPP, INC	36			492 80		
01/23/2009	983024100	WYETH	21			885 47		
01/23/2009	983024100	WYETH	38			1,665 53		
01/26/2009	059460303	BANCO BRADESCO S A	109			1,003 88		
01/27/2009	059460303	BANCO BRADESCO S A	32			288 30		
01/27/2009	64110D104	NETAPP, INC	62			954 64		
01/28/2009	059460303	BANCO BRADESCO S A	116			1,092 71		
02/02/2009	31428X106	FEDEX CORPORATION	10			496 71		
02/03/2009	31428X106	FEDEX CORPORATION	58			2,996 34		
02/04/2009	09062X103	BIOGEN IDEC INC	18			948 13		
02/04/2009	17275R102	CISCO SYSTEMS, INC	161			2,518 10		
02/05/2009	H01301102	ALCON, INC	6			498 30		
02/10/2009	H01301102	ALCON, INC	18			1,497 15		
02/11/2009	64110D104	NETAPP, INC	6			89 90		
02/11/2009	H01301102	ALCON, INC	9			747 19		
02/19/2009	052769106	AUTODESK INC	15			244 87		
02/20/2009	052769106	AUTODESK INC	27			414 76		
02/20/2009	052769106	AUTODESK INC	29			441 94		
02/23/2009	052769106	AUTODESK INC	141			2,089.54		

Goldman Sachs

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
02/26/2009	097023105	THE BOEING COMPANY	88			2,957.10		
02/27/2009	097023105	THE BOEING COMPANY	39			1,233 63		
03/04/2009	46625H100	JPMORGAN CHASE & CO	142			2,763 80		
03/06/2009	64110D104	NETAPP, INC	39			510 32		
03/09/2009	48203R104	JUNIPER NETWORKS, INC	28			364 34		
03/10/2009	406216101	HALLIBURTON COMPANY	75			1,214.98		
03/10/2009	48203R104	JUNIPER NETWORKS, INC	78			1,062 39		
03/10/2009	64110D104	NETAPP, INC	43			576 38		
03/11/2009	48203R104	JUNIPER NETWORKS, INC	59			834 82		
03/13/2009	09247X101	BLACKROCK, INC	3			319 77		
03/13/2009	48203R104	JUNIPER NETWORKS, INC	18			264 23		
03/16/2009	09247X101	BLACKROCK, INC	12			1,292 69		
03/16/2009	654902204	NOKIA OYJ	109			1,253 47		
03/17/2009	09247X101	BLACKROCK, INC	6			628 53		
03/17/2009	09247X101	BLACKROCK, INC	7			744 67		
03/23/2009	654902204	NOKIA OYJ	24			276 18		
03/23/2009	654902204	NOKIA OYJ	92			1,062 38		
03/26/2009	64110D104	NETAPP, INC	89			1,385 34		
04/06/2009	64110D104	NETAPP, INC	17			259 94		
04/06/2009	64110D104	NETAPP, INC	22			340 39		
04/07/2009	64110D104	NETAPP, INC	18			271 11		
04/07/2009	64110D104	NETAPP, INC	27			406 29		
04/08/2009	09062X103	BIOGEN IDEC INC	15			794 20		
04/09/2009	09062X103	BIOGEN IDEC INC	7			363 41		
04/09/2009	641069406	NESTLE S A	34			1,163 57		
04/09/2009	931142103	WAL-MART STORES, INC	56			2,829 69		
04/09/2009	931142103	WAL-MART STORES, INC	102			5,140 05		
04/09/2009	983024100	WYETH	120			5,072 07		
04/13/2009	641069406	NESTLE S A	10			345 61		
04/14/2009	09062X103	BIOGEN IDEC INC	54			2,795 89		

Goldman Sachs

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
04/14/2009	641069406	NESTLE S A	36			1,233 68		
04/15/2009	641069406	NESTLE S A	17			576 74		
04/17/2009	110122108	BRISTOL-MYERS SQUIBB COMPANY	60			1,242 90		
04/17/2009	641069406	NESTLE S A	33			1,073 20		
04/17/2009	74005P104	PRAXAIR, INC	10			686 06		
04/17/2009	883556102	THERMO FISHER SCIENTIFIC INC	21			791 47		
04/17/2009	883556102	THERMO FISHER SCIENTIFIC INC	32			1,200 07		
04/17/2009	G16962105	BUNGE LIMITED	4			228 38		
04/20/2009	09062X103	BIOGEN IDEC INC	13			625.73		
04/20/2009	641069406	NESTLE S A	67			2,163.49		
04/20/2009	64110D104	NETAPP, INC	94			1,659 78		
04/20/2009	674599105	OCCIDENTAL PETROLEUM CORPORATI ON	19			1,060 70		
04/20/2009	G16962105	BUNGE LIMITED	12			646 66		
04/21/2009	037604105	APOLLO GROUP, INC	2			120 18		
04/21/2009	674599105	OCCIDENTAL PETROLEUM CORPORATI ON	31			1,719 81		
04/21/2009	G16962105	BUNGE LIMITED	25			1,344 37		
04/22/2009	037604105	APOLLO GROUP, INC	38			2,396 99		
04/22/2009	855030102	STAPLES, INC	57			1,222 22		
04/22/2009	G16962105	BUNGE LIMITED	52			2,858 35		
04/23/2009	037604105	APOLLO GROUP, INC	26			1,574 02		
04/23/2009	09062X103	BIOGEN IDEC INC	41			1,891 72		
04/23/2009	G16962105	BUNGE LIMITED	30			1,423 64		
04/24/2009	09062X103	BIOGEN IDEC INC	11			509 86		
04/24/2009	09062X103	BIOGEN IDEC INC	16			740 77		
04/24/2009	09062X103	BIOGEN IDEC INC	19			886 28		
04/24/2009	983024100	WYETH	32			1,349 55		
04/27/2009	09062X103	BIOGEN IDEC INC	46			2,125 47		
05/06/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	28			733 58		

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
05/07/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	19			484 97		
05/07/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	28			714 31		
05/08/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	35			876 42		
05/12/2009	469814107	JACOBS ENGINEERING GROUP INC	58			2,223 83		
05/13/2009	037833100	APPLE INC	8			962 21		
05/13/2009	126650100	CVS CAREMARK CORPORATION	11			351 59		
05/13/2009	469814107	JACOBS ENGINEERING GROUP INC	8			322 09		
05/13/2009	469814107	JACOBS ENGINEERING GROUP INC	50			1,974 40		
05/13/2009	H27013103	WEATHERFORD INTERNATIONAL LTD (SW)	59			1,050 90		
05/14/2009	037833100	APPLE INC	6			736 08		
05/14/2009	110122108	BRISTOL-MYERS SQUIBB COMPANY	48			974 53		
05/14/2009	110122108	BRISTOL-MYERS SQUIBB COMPANY	58			1,178 31		
05/14/2009	126650100	CVS CAREMARK CORPORATION	18			570.28		
05/14/2009	37940X102	GLOBAL PAYMENTS INC	25			782 03		
05/14/2009	406216101	HALLIBURTON COMPANY	28			614.37		
05/14/2009	H27013103	WEATHERFORD INTERNATIONAL LTD (SW)	17			314 03		
05/15/2009	110122108	BRISTOL-MYERS SQUIBB COMPANY	37			737 20		
05/15/2009	H27013103	WEATHERFORD INTERNATIONAL LTD (SW)	11			195 69		
05/18/2009	H27013103	WEATHERFORD INTERNATIONAL LTD (SW)	19			357 43		
05/18/2009	H27013103	WEATHERFORD INTERNATIONAL LTD (SW)	27			509 49		
05/19/2009	H27013103	WEATHERFORD INTERNATIONAL LTD. (SW)	18			342 48		
05/21/2009	983024100	WYETH	17			748 84		
05/21/2009	983024100	WYETH	32			1,408 69		
05/22/2009	110122108	BRISTOL-MYERS SQUIBB COMPANY	45			908 53		

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
05/22/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	26			654 26		
05/22/2009	459200101	INTERNATIONAL BUSINESS MACHINE S CORPORATION	7			718 41		
05/22/2009	983024100	WYETH	52			2,294 62		
05/26/2009	110122108	BRISTOL-MYERS SQUIBB COMPANY	49			982 98		
05/26/2009	110122108	BRISTOL-MYERS SQUIBB COMPANY	52			1,039 68		
05/26/2009	437076102	THE HOME DEPOT, INC	33			788 61		
05/26/2009	437076102	THE HOME DEPOT, INC	33			780 77		
05/26/2009	437076102	THE HOME DEPOT, INC	139			3,279 84		
05/27/2009	110122108	BRISTOL-MYERS SQUIBB COMPANY	60			1,191 48		
05/27/2009	437076102	THE HOME DEPOT, INC	30			717 21		
05/27/2009	437076102	THE HOME DEPOT, INC	32			763 38		
06/02/2009	059460303	BANCO BRADESCO S A	11			174 07		
06/02/2009	059460303	BANCO BRADESCO S.A	20			316 32		
06/02/2009	H27013103	WEATHERFORD INTERNATIONAL LTD (SW)	20			432 21		
06/15/2009	24702R101	DELL INC	85			1,087.27		
06/15/2009	617446448	MORGAN STANLEY	11			312 90		
06/15/2009	617446448	MORGAN STANLEY	29			822 89		
06/16/2009	24702R101	DELL INC	37			482 50		
06/16/2009	24702R101	DELL INC	51			666.56		
06/16/2009	617446448	MORGAN STANLEY	28			798.19		
06/16/2009	617446448	MORGAN STANLEY	33			950 02		
06/25/2009	032654105	ANALOG DEVICES, INC	20			494 17		
06/25/2009	032654105	ANALOG DEVICES, INC	22			544 52		
06/25/2009	032654105	ANALOG DEVICES, INC	29			713 17		
07/02/2009	24702R101	DELL INC	60			779 00		
07/02/2009	24702R101	DELL INC	62			805 59		
07/06/2009	24702R101	DELL INC	39			512.72		
07/07/2009	24702R101	DELL INC	37			482 26		

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FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
07/08/2009	24702R101	DELL INC	45			579 02		
07/08/2009	674599105	OCCIDENTAL PETROLEUM CORPORATI ON	24			1,416 28		
07/09/2009	617446448	MORGAN STANLEY	54			1,419 51		
07/09/2009	617446448	MORGAN STANLEY	57			1,487 70		
07/10/2009	594918104	MICROSOFT CORPORATION	68			1,527 91		
07/10/2009	984332106	YAHOO! INC	114			1,710 53		
07/13/2009	235851102	DANAHER CORPORATION	5			294.23		
07/13/2009	235851102	DANAHER CORPORATION	14			823 11		
07/15/2009	855030102	STAPLES, INC	31			618 03		
07/15/2009	855030102	STAPLES, INC	46			915 81		
07/15/2009	855030102	STAPLES, INC	71			1,418 33		
07/20/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	10			293 72		
07/20/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	28			824 48		
07/20/2009	704549104	PEABODY ENERGY CORPORATION	5			172 01		
07/20/2009	704549104	PEABODY ENERGY CORPORATION	6			204 70		
07/20/2009	704549104	PEABODY ENERGY CORPORATION	10			343.87		
07/21/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	6			174 10		
07/21/2009	H27013103	WEATHERFORD INTERNATIONAL LTD (SW)	28			530 69		
07/22/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	5			146 73		
07/22/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	8			233 65		
07/22/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	11			322 87		
07/28/2009	674599105	OCCIDENTAL PETROLEUM CORPORATI ON	5			354 04		
07/28/2009	674599105	OCCIDENTAL PETROLEUM CORPORATI ON	19			1,339 85		

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
07/28/2009	H27013103	WEATHERFORD INTERNATIONAL LTD (SW)	20			360 67		
07/28/2009	H27013103	WEATHERFORD INTERNATIONAL LTD (SW)	32			578 01		
07/31/2009	032654105	ANALOG DEVICES, INC	25			686 25		
07/31/2009	450911102	ITT CORPORATION	11			545 68		
07/31/2009	68389X105	ORACLE CORPORATION	18			401 37		
07/31/2009	984332106	YAHOO! INC	35			512 17		
08/03/2009	H27178104	FOSTER WHEELER AG	21			496 40		
08/03/2009	H27178104	FOSTER WHEELER AG	47			1,114 58		
08/04/2009	126650100	CVS CAREMARK CORPORATION	34			1,173 44		
08/04/2009	H27178104	FOSTER WHEELER AG	45			1,042 70		
08/05/2009	126650100	CVS CAREMARK CORPORATION	26			897 55		
08/06/2009	406216101	HALLIBURTON COMPANY	20			439 88		
08/06/2009	H27013103	WEATHERFORD INTERNATIONAL LTD (SW)	16			296 32		
08/07/2009	032654105	ANALOG DEVICES, INC	31			842 82		
08/10/2009	032654105	ANALOG DEVICES, INC	29			789 87		
08/14/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	10			342 51		
08/14/2009	268648102	EMC CORPORATION	23			347 63		
08/14/2009	74005P104	PRAXAIR, INC	22			1,652 95		
08/14/2009	74005P104	PRAXAIR, INC	26			1,957 50		
08/14/2009	882508104	TEXAS INSTRUMENTS INCORPORATED	15			357 64		
08/26/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	15			529 19		
08/26/2009	620076109	MOTOROLA, INC	70			524 27		
08/26/2009	620076109	MOTOROLA, INC	88			656 19		
08/27/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	14			487 74		
08/28/2009	620076109	MOTOROLA, INC	51			365 52		
08/28/2009	620076109	MOTOROLA, INC	66			474 04		

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
08/31/2009	086516101	BEST BUY CO , INC	24			868 22		
08/31/2009	086516101	BEST BUY CO , INC	26			957.14		
08/31/2009	086516101	BEST BUY CO , INC	26			939 38		
09/01/2009	086516101	BEST BUY CO , INC	23			837 81		
09/01/2009	086516101	BEST BUY CO , INC	23			824 26		
09/01/2009	086516101	BEST BUY CO , INC	24			860 97		
09/09/2009	037833100	APPLE INC	9			1,534 95		
09/10/2009	009158106	AIR PRODUCTS AND CHEMICALS, IN C	11			815 33		
09/10/2009	009158106	AIR PRODUCTS AND CHEMICALS, IN C	17			1,259.37		
09/11/2009	009158106	AIR PRODUCTS AND CHEMICALS, IN C	9			662 71		
09/11/2009	009158106	AIR PRODUCTS AND CHEMICALS, IN C	10			744 60		
09/11/2009	009158106	AIR PRODUCTS AND CHEMICALS, IN C	13			967 73		
09/14/2009	009158106	AIR PRODUCTS AND CHEMICALS, IN C	14			1,038 10		
09/16/2009	032654105	ANALOG DEVICES, INC	22			611 51		
09/16/2009	406216101	HALLIBURTON COMPANY	21			585.38		
09/16/2009	704549104	PEABODY ENERGY CORPORATION	13			527 99		
09/16/2009	867224107	SUNCOR ENERGY INC	32			1,177 09		
09/16/2009	882508104	TEXAS INSTRUMENTS INCORPORATED	26			631 76		
09/16/2009	882508104	TEXAS INSTRUMENTS INCORPORATED	29			704 60		
09/17/2009	032654105	ANALOG DEVICES, INC	18			498 70		
09/17/2009	032654105	ANALOG DEVICES, INC	19			521 99		
09/17/2009	458140100	INTEL CORPORATION	84			1,627 08		
09/17/2009	458140100	INTEL CORPORATION	93			1,803.55		
09/17/2009	808513105	CHARLES SCHWAB CORPORATION (TH E)	32			570 13		
09/17/2009	882508104	TEXAS INSTRUMENTS INCORPORATED	22			520 96		

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
09/17/2009	882508104	TEXAS INSTRUMENTS INCORPORATED	35			843 35		
09/18/2009	032654105	ANALOG DEVICES, INC	20			546 91		
09/18/2009	808513105	CHARLES SCHWAB CORPORATION (TH E)	31			542 57		
09/18/2009	808513105	CHARLES SCHWAB CORPORATION (TH E)	31			538 58		
09/18/2009	808513105	CHARLES SCHWAB CORPORATION (TH E)	42			725 90		
09/18/2009	808513105	CHARLES SCHWAB CORPORATION (TH E)	62			1,071 74		
09/18/2009	808513105	CHARLES SCHWAB CORPORATION (TH E)	84			1,446 96		
09/18/2009	882508104	TEXAS INSTRUMENTS INCORPORATED	30			712 92		
09/22/2009	032654105	ANALOG DEVICES, INC	1			27 40		
09/22/2009	032654105	ANALOG DEVICES, INC	32			873 67		
09/22/2009	984332106	YAHOO! INC	38			643 98		
09/22/2009	984332106	YAHOO! INC	52			873 78		
09/22/2009	984332106	YAHOO! INC	53			897 46		
09/22/2009	984332106	YAHOO! INC	53			893 15		
09/23/2009	032654105	ANALOG DEVICES, INC	12			333 25		
09/23/2009	984332106	YAHOO! INC	53			902 08		
09/25/2009	268648102	EMC CORPORATION	17			285 71		
09/25/2009	268648102	EMC CORPORATION	20			333 14		
09/25/2009	268648102	EMC CORPORATION	22			369 91		
09/25/2009	268648102	EMC CORPORATION	23			384 01		
09/29/2009	09062X103	BIOGEN IDEC INC	8			405 82		
09/29/2009	268648102	EMC CORPORATION	19			323 42		
10/05/2009	059460303	BANCO BRADESCO S A	35			719 30		
10/06/2009	94973V107	WELLPOINT, INC	8			374 27		
10/06/2009	94973V107	WELLPOINT, INC	11			513 13		
10/06/2009	94973V107	WELLPOINT, INC	13			607 32		

Goldman Sachs

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
10/06/2009	94973V107	WELLPOINT, INC	15			699 16		
10/07/2009	94973V107	WELLPOINT, INC	7			331 68		
10/07/2009	94973V107	WELLPOINT, INC	11			527 12		
10/08/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	9			352 05		
10/08/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	9			353 06		
10/08/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	10			391 59		
10/08/2009	194162103	COLGATE-PALMOLIVE COMPANY	12			944 99		
10/09/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	15			582 75		
10/09/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	16			620 94		
10/09/2009	194162103	COLGATE-PALMOLIVE COMPANY	5			393 12		
10/09/2009	194162103	COLGATE-PALMOLIVE COMPANY	6			471 56		
10/09/2009	87612E106	TARGET CORPORATION	34			1,677 45		
10/12/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	18			712.30		
10/12/2009	37940X102	GLOBAL PAYMENTS INC	5			243 44		
10/12/2009	931142103	WAL-MART STORES, INC	13			644 16		
10/12/2009	931142103	WAL-MART STORES, INC	14			695 16		
10/12/2009	931142103	WAL-MART STORES, INC	18			891 86		
10/12/2009	931142103	WAL-MART STORES, INC	27			1,345 07		
10/13/2009	165167107	CHESAPEAKE ENERGY CORPORATION	30			875 74		
10/13/2009	165167107	CHESAPEAKE ENERGY CORPORATION	35			1,020 61		
10/13/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	5			196 16		
10/13/2009	37940X102	GLOBAL PAYMENTS INC	7			338 23		
10/13/2009	931142103	WAL-MART STORES, INC	27			1,342 51		
10/14/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	13			515 58		

Goldman Sachs

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
10/14/2009	37940X102	GLOBAL PAYMENTS INC	2			97 69		
10/14/2009	37940X102	GLOBAL PAYMENTS INC	6			291 16		
10/15/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	5			197.52		
10/15/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	9			360 72		
10/15/2009	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	19			754 83		
10/15/2009	37940X102	GLOBAL PAYMENTS INC	2			98 42		
10/15/2009	37940X102	GLOBAL PAYMENTS INC	6			297 01		
10/16/2009	37940X102	GLOBAL PAYMENTS INC	3			151.74		
10/16/2009	37940X102	GLOBAL PAYMENTS INC	11			549 92		
10/19/2009	37940X102	GLOBAL PAYMENTS INC	4			203 57		
10/19/2009	37940X102	GLOBAL PAYMENTS INC.	4			204 71		
10/19/2009	594918104	MICROSOFT CORPORATION	70			1,840 52		
10/19/2009	594918104	MICROSOFT CORPORATION	73			1,919 96		
10/20/2009	37940X102	GLOBAL PAYMENTS INC	3			153 66		
10/21/2009	268648102	EMC CORPORATION	20			354 37		
10/21/2009	268648102	EMC CORPORATION	20			353 81		
10/21/2009	268648102	EMC CORPORATION	21			375 22		
10/21/2009	268648102	EMC CORPORATION	22			390 51		
10/21/2009	268648102	EMC CORPORATION	28			498 50		
10/21/2009	37940X102	GLOBAL PAYMENTS INC	3			153 16		
10/22/2009	165167107	CHESAPEAKE ENERGY CORPORATION	13			361 29		
10/22/2009	165167107	CHESAPEAKE ENERGY CORPORATION	14			391 17		
10/22/2009	165167107	CHESAPEAKE ENERGY CORPORATION	19			523.07		
10/22/2009	165167107	CHESAPEAKE ENERGY CORPORATION	20			551.15		
10/22/2009	165167107	CHESAPEAKE ENERGY CORPORATION	20			554 42		
10/22/2009	165167107	CHESAPEAKE ENERGY CORPORATION	21			581.43		
10/22/2009	165167107	CHESAPEAKE ENERGY CORPORATION	23			636 47		
10/22/2009	37940X102	GLOBAL PAYMENTS INC	3			151.44		

Goldman Sachs

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
10/22/2009	37940X102	GLOBAL PAYMENTS INC	5			252 33		
10/22/2009	37940X102	GLOBAL PAYMENTS INC	6			302 52		
10/23/2009	165167107	CHESAPEAKE ENERGY CORPORATION	26			724 89		
10/23/2009	37940X102	GLOBAL PAYMENTS INC	5			254 03		
10/23/2009	704549104	PEABODY ENERGY CORPORATION	23			994 65		
10/26/2009	268648102	EMC CORPORATION	11			190 92		
10/26/2009	268648102	EMC CORPORATION	20			346 50		
10/26/2009	268648102	EMC CORPORATION	21			364 64		
10/26/2009	37940X102	GLOBAL PAYMENTS INC	3			152 73		
10/26/2009	37940X102	GLOBAL PAYMENTS INC	6			306 50		
10/26/2009	704549104	PEABODY ENERGY CORPORATION	24			1,065 53		
10/27/2009	37940X102	GLOBAL PAYMENTS INC	4			198 62		
10/27/2009	37940X102	GLOBAL PAYMENTS INC	4			199 09		
10/27/2009	620076109	MOTOROLA, INC	50			397 63		
10/27/2009	620076109	MOTOROLA, INC	106			832 55		
10/27/2009	620076109	MOTOROLA, INC	116			933 77		
10/28/2009	620076109	MOTOROLA, INC	35			281 11		
10/28/2009	620076109	MOTOROLA, INC	36			289 21		
10/28/2009	620076109	MOTOROLA, INC	135			1,082 47		
10/28/2009	655844108	NORFOLK SOUTHERN CORPORATION	19			891 92		
10/28/2009	655844108	NORFOLK SOUTHERN CORPORATION	22			1,045 22		
11/11/2009	268648102	EMC CORPORATION	19			322 91		
11/12/2009	194162103	COLGATE-PALMOLIVE COMPANY	6			485 99		
11/12/2009	194162103	COLGATE-PALMOLIVE COMPANY	9			732 76		
11/12/2009	194162103	COLGATE-PALMOLIVE COMPANY	16			1,287 72		
11/12/2009	268648102	EMC CORPORATION	55			931 76		
11/12/2009	655844108	NORFOLK SOUTHERN CORPORATION	7			361 16		
11/12/2009	704549104	PEABODY ENERGY CORPORATION	12			524 04		
11/12/2009	704549104	PEABODY ENERGY CORPORATION	17			749 97		
11/12/2009	704549104	PEABODY ENERGY CORPORATION	26			1,134.90		

Goldman Sachs

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
11/13/2009	194162103	COLGATE-PALMOLIVE COMPANY	7			569 53		
11/13/2009	194162103	COLGATE-PALMOLIVE COMPANY	9			729 54		
11/13/2009	194162103	COLGATE-PALMOLIVE COMPANY	21			1,701 03		
11/13/2009	704549104	PEABODY ENERGY CORPORATION	38			1,649 30		
11/16/2009	655844108	NORFOLK SOUTHERN CORPORATION	14			722 26		
11/16/2009	655844108	NORFOLK SOUTHERN CORPORATION	18			933 06		
11/16/2009	655844108	NORFOLK SOUTHERN CORPORATION	18			928.08		
11/16/2009	704549104	PEABODY ENERGY CORPORATION	8			366 43		
11/16/2009	704549104	PEABODY ENERGY CORPORATION	12			545 77		
11/16/2009	704549104	PEABODY ENERGY CORPORATION	14			639 66		
11/17/2009	655844108	NORFOLK SOUTHERN CORPORATION	7			360 43		
11/17/2009	655844108	NORFOLK SOUTHERN CORPORATION	8			411 85		
11/17/2009	655844108	NORFOLK SOUTHERN CORPORATION	11			568 09		
11/17/2009	655844108	NORFOLK SOUTHERN CORPORATION	11			566 98		
11/17/2009	655844108	NORFOLK SOUTHERN CORPORATION	25			1,284 85		
11/17/2009	655844108	NORFOLK SOUTHERN CORPORATION	32			1,646 95		
11/25/2009	H27178104	FOSTER WHEELER AG	55			1,728 56		
11/30/2009	H27178104	FOSTER WHEELER AG	5			148 79		
11/30/2009	H27178104	FOSTER WHEELER AG	7			210 69		
12/01/2009	H27178104	FOSTER WHEELER AG	12			367 78		
12/01/2009	H27178104	FOSTER WHEELER AG	13			398 15		
12/01/2009	H27178104	FOSTER WHEELER AG	20			607 85		
12/02/2009	H27178104	FOSTER WHEELER AG	12			371 40		
12/02/2009	H27178104	FOSTER WHEELER AG	24			731 26		
12/03/2009	H27178104	FOSTER WHEELER AG	18			547 14		
12/07/2009	H27178104	FOSTER WHEELER AG	31			895 23		
12/21/2009	24702R101	DELL INC	53			741 40		
12/21/2009	24702R101	DELL INC	67			939 06		
12/21/2009	416515104	THE HARTFORD FINANCIAL SERVICE S GROUP, INC	22			510 49		

Goldman Sachs

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
12/22/2009	416515104	THE HARTFORD FINANCIAL SERVICE S GROUP, INC	33			771 50		
12/22/2009	416515104	THE HARTFORD FINANCIAL SERVICE S GROUP, INC	34			787 78		
12/22/2009	416515104	THE HARTFORD FINANCIAL SERVICE S GROUP, INC	38			873 59		
12/23/2009	416515104	THE HARTFORD FINANCIAL SERVICE S GROUP, INC	32			747 01		
12/23/2009	416515104	THE HARTFORD FINANCIAL SERVICE S GROUP, INC	33			768 75		
					Account Total:	**298,395.78**		

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
01/07/2009	013817101	ALCOA INC	16			174 44		
01/09/2009	013817101	ALCOA INC	34			366 79		
01/13/2009	013817101	ALCOA INC	28			261 18		
01/20/2009	013817101	ALCOA INC	27			229 83		
01/22/2009	242370104	DEAN FOODS COMPANY	24			458 99		
01/23/2009	013817101	ALCOA INC	30			244 79		
01/23/2009	526057104	LENNAR CORPORATION	26			170 69		
01/26/2009	013817101	ALCOA INC	35			288 20		
01/29/2009	91913Y100	VALERO ENERGY CORPORATION	12			297 33		
01/30/2009	20825C104	CONOCOPHILLIPS	12			575 81		
02/02/2009	369604103	GENERAL ELECTRIC COMPANY	23			266 58		
02/05/2009	20825C104	CONOCOPHILLIPS	16			748 71		
02/09/2009	835699307	SONY CORPORATION	20			407 90		
02/12/2009	023608102	AMEREN CORPORATION	6			191 51		
02/24/2009	242370104	DEAN FOODS COMPANY	13			257 78		
02/26/2009	494368103	KIMBERLY-CLARK CORPORATION	5			237 56		
02/27/2009	023608102	AMEREN CORPORATION	5			120 35		
02/27/2009	835699307	SONY CORPORATION	9			149 68		
03/03/2009	835699307	SONY CORPORATION	24			412 66		
03/04/2009	023608102	AMEREN CORPORATION	33			705 69		
03/12/2009	023608102	AMEREN CORPORATION	25			499 72		
03/12/2009	835699307	SONY CORPORATION	19			348 61		
03/17/2009	835699307	SONY CORPORATION	6			120 36		
03/18/2009	023608102	AMEREN CORPORATION	17			356 85		
03/18/2009	20825C104	CONOCOPHILLIPS	24			882 50		
03/19/2009	023608102	AMEREN CORPORATION	19			416 18		
03/19/2009	958102105	WESTERN DIGITAL CORPORATION	27			477 28		
03/23/2009	032511107	ANADARKO PETROLEUM CORPORATION	9			385 66		
03/25/2009	00206R102	AT&T INC	415			10,872 93		

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
03/25/2009	025537101	AMERICAN ELECTRIC POWER COMPAN Y, INC	281			7,634 72		
03/25/2009	025816109	AMERICAN EXPRESS COMPANY	189			2,662 99		
03/25/2009	032511107	ANADARKO PETROLEUM CORPORATION	90			3,821 89		
03/25/2009	057224107	BAKER HUGHES INCORPORATED	73			2,383 43		
03/25/2009	101137107	BOSTON SCIENTIFIC CORPORATION	698			5,716 58		
03/25/2009	110122108	BRISTOL-MYERS SQUIBB COMPANY	301			6,341 52		
03/25/2009	126650100	CVS CAREMARK CORPORATION	146			4,286.53		
03/25/2009	166764100	CHEVRON CORPORATION	189			13,074.09		
03/25/2009	20030N101	COMCAST CORPORATION	486			6,789.38		
03/25/2009	20825C104	CONOCOPHILLIPS	160			6,364.76		
03/25/2009	242370104	DEAN FOODS COMPANY	281			5,533.89		
03/25/2009	24702R101	DELL INC	514			5,499.76		
03/25/2009	364760108	THE GAP, INC	488			6,261.00		
03/25/2009	369604103	GENERAL ELECTRIC COMPANY	484			5,314 29		
03/25/2009	428236103	HEWLETT-PACKARD COMPANY	110			3,405.58		
03/25/2009	436440101	HOLOGIC, INC	286			3,863 83		
03/25/2009	437076102	THE HOME DEPOT, INC.	268			6,276.52		
03/25/2009	438516106	HONEYWELL INTERNATIONAL INC.	197			5,792 55		
03/25/2009	458140100	INTEL CORPORATION	361			5,602 68		
03/25/2009	459200101	INTERNATIONAL BUSINESS MACHINE S CORPORATION	116			11,462 15		
03/25/2009	460690100	THE INTERPUBLIC GROUP OF COMPA NIES, INC	400			1,743.99		
03/25/2009	46625H100	JPMORGAN CHASE & CO	344			9,542 50		
03/25/2009	482480100	KLA-TENCOR CORPORATION	178			3,765 24		
03/25/2009	494368103	KIMBERLY-CLARK CORPORATION	193			9,005 32		
03/25/2009	50075N104	KRAFT FOODS INC	405			9,480.99		
03/25/2009	502161102	LSI CORPORATION	1,428			4,579 14		
03/25/2009	518439104	THE ESTEE LAUDER COMPANIES INC	101			2,550 79		

Goldman Sachs

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13-7196668

FORM 990, PART I, LINE 6B

Date of Sale or Exchange	Cusip No	Description	Quantity	No Shares Exchanged	Class of Stock Exchanged	Gross Proceeds Reported	Federal Tax Withheld	No Loss Recognized
03/25/2009	526057104	LENNAR CORPORATION	371			3,771 22		
03/25/2009	565849106	MARATHON OIL CORPORATION	137			3,601.70		
03/25/2009	577081102	MATTEL, INC	457			5,499.27		
03/25/2009	583334107	MEADWESTVACO CORPORATION	362			4,532 21		
03/25/2009	620076109	MOTOROLA, INC	754			3,196 94		
03/25/2009	717081103	PFIZER INC	614			8,656 31		
03/25/2009	749121109	QWEST COMMUNICATIONS INTERNATI ONAL INC	2,101			8,109 81		
03/25/2009	803111103	SARA LEE CORPORATION	365			3,076 93		
03/25/2009	835699307	SONY CORPORATION	116			2,503 26		
03/25/2009	88033G100	TENET HEALTHCARE CORPORATION	2,061			2,472 97		
03/25/2009	887317105	TIME WARNER INC	902			7,709.43		
03/25/2009	89417E109	THE TRAVELERS COMPANIES, INC	278			11,041 06		
03/25/2009	912909108	UNITED STATES STEEL CORPORATIO N	93			2,306 38		
03/25/2009	91913Y100	VALERO ENERGY CORPORATION	139			2,563.14		
03/25/2009	94106L109	WASTE MANAGEMENT, INC	144			3,718 05		
03/25/2009	942683103	WATSON PHARMACEUTICALS, INC	343			9,792 59		
03/25/2009	G491BT108	INVESCO LTD	158			2,207 51		
03/25/2009	G54050102	LAZARD LTD	68			2,000 34		
03/25/2009	G9144P105	TYCO ELECTRONICS LTD	364			4,003 97		
03/25/2009	H89128104	TYCO INTERNATIONAL LTD	232			4,645 12		
03/25/2009	Y2573F102	FLEXTRONICS INTERNATIONAL LTD	932			2,477 80		
					Account Total:	**277,568.68**		

Total 010-48298-2	171,663.64	
Total 010-48294-1	298,395.78	
Total 010-48296-6	277,568.68	
Total Proceeds	747,628.10	Form 990 Part I, Line 6b

Goldman Sachs

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FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VARIOUS GOLDEN SACHS ACCOUNTS	1,052.	1,052.
ALETHEIA	49.	49.
NON US EQ MGRS: PORT II		29.
TOTAL	1,101.	1,130.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VARIOUS GOLDMAN SACHS ACCOUNTS	16,466.	16,466.
NON US EQ MGRS: PORT II		18,527.
ALETHEIA	4,740.	4,740.
TOTAL	21,206.	39,733.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NON US EQUITY MGR K-1 FLOW THRU INCOME		8,621.
TOTALS		8,621.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID - VARIOUS GS ACCOUNTS	49.	49.
FOREIGN TAXES PAID - NON-US EQUITY MANAGERS PORT 2 K-1		1,568.
ALETHEIA	98.	98.
TOTALS	147.	1,715.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GOLDMAN SACHS INVESTMENT FEES	8,040.	5,808.	2,282.
ALETHEIA	3,121.	3,121.	
STATE FILING FEES	50.	50.	
TOTALS	11,211.	8,979.	2,282.

THE SALEM FOUNDATION 13-7196668

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ALETHEIA: ALL CAP GROWTH	363,071.	362,832.
WESTFIELD: LARGE CAP GROWTH	337,295.	383,879.
TCW: LARGE CAP GROWTH	0.	0.
INNOPHOS HOLDINGS INC	5,192.	6,733.
TOTALS	705,558.	753,444.

THE SALEM FOUNDATION 13-7196668

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GS CORE FIXED INCOME FUND	211,366.	203,993.
TOTALS	211,366.	203,993.

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NON-US EQUITY MANAGERS:PORT 2	1,000,000.	667,158.
TOTALS	1,000,000.	667,158.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PAUL J. SALEM 41 NAYATT RD BARRINGTON, RI 02806	TRUSTEE 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XIII - DISTRIBUTION FROM CORPUS ELECTION

SECTION 4942 ELECTION
AS TO THE TREATMENT OF QUALIFYING DISTRIBUTIONS

NAME: THE SALEM FOUNDATION
ADDRESS: C/O PROVIDENCE EQUITY PARTNERS
50 KENNEDY PLACE 18TH FLOOR
PROVIDENCE, RI 02903
FEDERAL ID: 13-7196668
YEAR ENDING: 12/31/09

PURSUANT TO REGULATION SECTION 53.4942(A)-3(D)(2), THE ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO APPLY ALL OF THE 2009 QUALIFIED DISTRIBUTIONS TO CORPUS DISTRIBUTIONS.

AUTHORIZED OFFICER ______ DATE 11/15/10

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

PAUL J SALEM
50 KENNEDY PLAZA - 18TH FLOOR
PROVIDENCE, RI 02903
401-751-1700

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AMERICAN CANCER SOCIETY 931 JEFFERSON BLVD, SUITE 3004 WARWICK, RI 02886	NONE 509(A)(1)	DONATION TO SUPPORT CANCER RESEARCH	500
BLAZEMAN FOUNDATION FOR ALS 20 COMMERCE WAY SEEKONK, MA 02771	NONE 509(A)(1)	HELP RAISE FUNDS AND AWARENESS ABOUT ALS	250
BOSTON COLLEGE 140 COMMONWEALTH AVE CHESTNUT HILL, MA 02467	NONE 509(A)(2)	EDUCATIONAL - TO SUPPORT STUDENT NEEDS	135,000
BROWN UNIVERSITY SPORTS FOUNDATION BOX 1925 PROVIDENCE, RI 02912	NONE 509(A)(1)	PROVIDING FINANCIAL SUPPORT TO ENSURE A QUALITY ATHLETIC EXPERIENCE FOR THE BROWN STUDENT-ATHLETE AND THE ENTIRE BROWN COMMUNITY	10,000
BUTTON HOLE KID'S PROVIDENCE, RI 02903	NONE 509(A)(1)	DEDICATED TO PROVIDING A SHORT COURSE AND TEACHING CENTER FOCUSED ON KIDS AND "GOLF, THE GREATEST GAME."	15,000.
CHILDREN'S HOSPITAL TRUST BOSTON 1 AUTUMN STREET #731 BOSTON, MA 02215	NONE 509(A)(1)	SUPPORT CHILDREN'S HOSPITAL BOSTON AND ADVANCE ITS MISSIONS OF PATIENT CARE, RESEARCH, EDUCATION AND COMMUNITY SERVICE	2,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COMMUNITY BOATING CENTER PO BOX 5849 PROVIDENCE, RI 02903	NONE 509(A)(1)	OFFERS A VARIETY OF OPPORTUNITIES THAT ALLOW THE GENERAL PUBLIC TO EXPERIENCE THE THRILL OF SAILING IN UPPER NARRAGANSETT BAY	2,000.
EAST BAY YMCA 70 WEST STREET BARRINGTON, RI 02806	NONE 509(A)(1)	HELP YOU IMPROVE YOUR HEALTH, FIND QUALITY CHILD CARE AND HEALTHY RECREATION FOR TEENS.	5,000.
ENDEAVOR GLOBAL, INC 900 BROADWAY STE 301 NEW YORK, NY 10003	NONE 509(A)(1)	ENDEAVOR TRANSFORMS EMERGING MARKETS BY ESTABLISHING HIGH-IMPACT ENTREPRENEURSHIP AS THE LEADING FORCE FOR SUSTAINABLE ECONOMIC DEVELOPMENT	25,000
FESTIVAL BALLET 825 HOPE STREET PROVIDENCE, RI 02906	NONE 509(A)(2)	EDUCATING, FOSTERING, AND ENCOURAGING THE ART OF DANCE	100
FRIENDS OF SHELTER ASSOCIATES 15 SURREY ROAD BARRINGTON, RI 02806	NONE 509(A)(2)	INTERNATIONAL, FOREIGN AFFAIRS, AND NATIONAL SECURITY / (INTERNATIONAL DEVELOPMENT, RELIEF SERVICES)	1,500.
MAKE-A-WISH FOUNDATION OF THE MID-ATLANTIC, INC 5272 RIVER ROAD STE 700 BETHESDA, MA 20816	NONE 509(A)(1)	ENRICHED THE LIVES OF CHILDREN WITH LIFE-THREATENING MEDICAL CONDITIONS THROUGH ITS WISH-GRANTING WORK.	500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NANTUCKET GOLF CLUB FOUNDATION PO BOX 313 SIASCONSET, MA 02564	NONE 509(A)(2)	SUPPORT LOCAL 501 (C) 3 ORGANIZATIONS AND SUPPORT PROGRAMS THAT AWARD SCHOLARSHIP GRANTS IN THE FIELD OF EDUCATION.	5,000
NAYATT SCHOOL 400 NAYATT ROAD BARRINGTON, RI 02806	NONE 509(A)(2)	EDUCATIONAL - TO SUPPORT STUDENT NEEDS.	1,000
OCEAN STATE SQUASH PO BOX 2771 PROVIDENCE, RI 02906	NONE 509(A)(1)	RECREATION, SPORTS, LEISURE, ATHLETICS / (TENNIS AND RACQUET SPORTS CLUBS/LEAGUES)	400
PAN-MASS CHALLENGE 774TH AVENUE NEEDHAM, RI 02494	NONE 509(A)(1)	RAISES MONEY FOR LIFE-SAVING CANCER RESEARCH AND TREATMENT AT DANA-FARBER CANCER INSTITUTE	6,000
PARTNERS IN HEALTH 888 COMMONWEALTH AVENUE 3RD FLOOR BOSTON, MA 02215	NONE 509(A)(1)	PROVIDE A PREFERENTIAL OPTION FOR THE POOR IN HEALTH CARE	25,000
RISE 143 PRAIRIE AVENUE 1ST FLOOR PROVIDENCE, RI 02905	NONE 509(A)(1)	EDUCATIONAL - TO SUPPORT STUDENT NEEDS	3,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SHEPPARD'S GRACE CHURCH 2325 MEDINA ROAD MEDINA, OH 44256	NONE 509(A)(1)	ENGAGE THE LOCAL COMMUNITY BY SHARING THE PASSION AND HOPE OF CHRIST	500
SOPHIA ACADEMY 979 BRANCH AVENUE PROVIDENCE, RI 02904	NONE 509(A)(1)	A NONDENOMINATIONAL, PRIVATE, NON-PROFIT GENER-SPECIFIC MIDDLE SCHOOL FOR GIRLS, GRADES 5-8, FROM LOW INCOME FAMILIES IN PROVIDENCE	250
ST JOHN'S CHURCH 44 TEMPLE STREET WORCHESTER, MA 01504	NONE 509(A)(1)	TO HELP THE POOR MEMBER OF THE COMMUNITY WITH FOOD	1,000
ST JOHN'S HIGH SCHOOL 378 MAIN STREET SHREWSBURY, MA 01545	NONE 509(A)(1)	EDCUCATIONAL- TO SUPPORT STUDENTS NEEDS	400,630
THE LIGHT FOUNDATION 10921 REED HARTMAN HIGHWAY CINCINNATI, OH 45242	NONE 509(A)(1)	STRIVES TO EMPOWER YOUNG PEOPLE TO REACH THEIR HIGHEST POTENTIAL BY INITIATING AND SUPPORTING HANDS ON PROGRAMS AND EVENTS THAT PROMOTE THE DEVELOPMENT OF RATIONAL MORAL VALUES AND PERSONAL FINANCIAL ACUMEN SO AS TO INSTILL A SENSE OF SELF-RELIANCE, SUFFICIENCY AND INDEPENDENCE	2,500
THE LORI CARLSON JEROME MEDICAL FUND C/O BOA 357 W CANFIELD AVENUE COEUR D'ALENE, ID 83815	NONE 509(A)(1)	TO HELP WITH MEDICAL COSTS	500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TRI4LIFE 290 PARK AVENUE NEW YORK, NY 10022	NONE 509(A)(1)	RAISE MONEY FOR FAMILIES OF CHILDREN WITH LIFE-THREATENING ILLNESSES	5,000.
THE FOUNDATION FOR TRINITY REPERTORY COMPANY 201 WASHINGTON STREET PROVIDENCE, RI 02903	NONE 509(A)(3) TYPE I	TO PROMOTE EDUCATIONAL AND CHARITABLE ACTIVITIES	5,000
YEAR UP 93 SUMMER STREET BOSTON, MA 02110	NONE 509(A)(1)	FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS	140,000
YEAR UP PROVIDENCE 10 DORRANCE STREET STE 1108 PROVIDENCE, RI 02903	NONE 509(A)(1)	FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS	5,000.
KICKSTART INTERNATIONAL 2435 POLK STREET STE 20 SAN FRANCISCO, CA 94109	NONE 509(A)(1)	PROMOTE SUSTAINABLE ECONOMIC GROWTH AND EMPLOYMENT CREATION IN KENYA AND OTHER COUNTRIES DEVELOP AND PROMOTE TECHNOLOGIES THAT CAN BE USED BY DYNAMIC ENTREPRENEURS TO ESTABLISH AND RUN PROFITABLE SMALL SCALE ENTERPRISES	5,000
GOLF FIGHTS CANCER 300 ARNOLD PALMER BOULEVARD NORTON, MA 02766	NONE 509(A)(2)	HELP GOLFERS RAISE MUCH-NEEDED FUNDS FOR CANCER-RELATED ORGANIZATIONS AND FAMILIES LIVING WITH THE DISEASE.	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BARRINGTON EARLY CHILDHOOD CENTER PO BOX 448 BARRINGTON, RI 02806	NONE 501(C)(3)	COMMITTED TO PROVIDING QUALITY PRESCHOOL EDUCATION IN A NURTURING ENVIRONMENT THAT FOCUSES ON LEARNING THROUGH COOPERATIVE INTERACTION AND PLAY	10,000
		TOTAL CONTRIBUTIONS PAID	823,630

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAINT JOHN'S HIGH SCHOOL INSTITUTIONAL ADVANCEMENT OFFICE 378 MAIN STREET SHREWSBURY, MA 01545-9957	NONE 509(A)(1)	SUPPORT ST JOHN'S 2012 "VISION FOR TOMORROW CAMPAIGN"	200,000
YEAR UP 93 SUMMER STREET, 5TH FLOOR BOSTON, MA 02110	NONE 509(A)(1)	FUTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS.	190,000
		TOTAL CONTRIBUTIONS APPROVED	390,000

● If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

● If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print		
	Name of Exempt Organization THE SALEM FOUNDATION	Employer identification number 13-7196668
File by the extended due date for filing the return See instructions	Number, street, and room or suite no If a P O box, see instructions. c/o PROVIDENCE EQUITY PARTNERS, 50 KENNEDY PL.,18TH FL.	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions PROVIDENCE, RI 02903	

Check type of return to be filed (File a separate application for each return)

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

● The books are in the care of ▶ KRISTINE CARROLL

Telephone No ▶ 401 751-1700 FAX No. ▶

● If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]

● If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . ▶ [ ] If it is for part of the group, check this box . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15/2010 .

5 For calendar year 2009 , or other tax year beginning ______ , and ending ______

6 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO COLLECT ALL THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 583.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 5,000.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS(Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

ERNST & YOUNG U S LLP
1500 KEY TOWER
BUFFALO, NY 14202
E I N 34-6565596

Signature ▶ Rosemarie Ostert Title ▶ EXECUTIVE DIRECTOR Date ▶ 8/5/10

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless *you have already been granted an automatic 3-month extension on a previously filed Form 8868*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing *(e-file)* Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization THE SALEM FOUNDATION	**Employer identification number** 13-7196668
	Number, street, and room or suite no If a P O box, see instructions C/O PROVIDENCE EQUITY PARTNERS 50 Kennedy Place 18th Floor	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions PROVIDENCE, RI 02903	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ KRISTINE CARROLL

Telephone No ▶ 401 751-1700 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . ▶ [ ] If it is for part of the group, check this box . . ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 2010 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ________ , ____ , and ending ________ , ____ .

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 583.
b	If this application is for Form 990-PF or 990-T enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 5,000.
c	**Balance Due** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 4-2009)

JSA
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